

B.Com. 5th Semester

DIRECT TAX LAWS

Paper—BCG-504

Time Allowed—3 Hours]

[Maximum Marks—50

Note :— Attempt any **10** short notes from Section A. Attempt **TWO** essay type questions from Section B and **TWO** from Section C

SECTION—A

- (a) What is Total Income.
- (b) What is Salary ?
- (c) What is Gain ?
- (d) Who is an Individual ?
- (e) What is Allowable Expense ?
- (f) What is Loss ?
- (g) What is Exemption ?
- (h) What is clubbing of income ?
- (i) What is Capital Expenditure ?
- (j) What is Taxable Income ?
- (k) What is Direct Tax ?
- (l) What is Deduction ? 10×1=10

SECTION—B

1. What is an exempted income under IT Act 1961 ? Discuss why and how they are exempted.
2. An assessee sustained a loss under the head "Income from house property" in the previous year relevant to the assessment year 2015-16, which could not be set off against income from any other head in that assessment year. The assessee did not furnish the return of loss within the time allowed under section 139(1) in respect of the relevant assessment year. However, the assessee filed the return within the time allowed under section 139(4). Can the assessee carry forward such loss for set off against income from house property of the assessment year 2016-17 ? Discuss.
3. What is Salary ? Discuss the steps in calculation of salary of an individual.
4. Discuss the provisions relating to Agriculture Income in detail. 2×10=20

SECTION—C

5. What are short term and long term capital gains ? How would you calculate ? Discuss.
6. Discuss the major deductions an individual can claim from taxable income under Income Tax Act.
7. What is Tax Deduction of Source ? Discuss.
8. In case of an Individual how would you calculate the income from other sources ? Elaborate with examples. 2×10=20